**Foreign Debt**

t2997. SHRI RAJ MOHINDER SINGH MAJITHA: Will the Minister of FINANCE be pleased to state:

whether it is a fact that burden of foreign debt has constantly been increasing on the country for past years;

if so, the total amount of this debt as on March, 2004;

what has been the amount of foreign debt at the end of December, 2007; and

the amount estimated to be paid as interest by Government during the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Data on total amount of India's foreign debt outstanding at end March 2004 through end-March 2007 and at end-December 2007 are given in the following Table.

*Table: India's Total Foreign Debt*

| As at end | US Dollar million | Rs. Crore |
|---|---|---|
| (1) | (2) | (3) |
| March-2004 | 111,645 | 4,91,078 |
| March-2005 | 132,973 | 5,81,802 |
| March-2006 | 138,133 | 6,16,144 |
| March-2007 | 159,669 | 7,39,675 |
| December-2007 | 201,450 | 7,94,017 |

(d) The Union Budget, 2008-09, places the estimated interest payment by the Government at Rs 3.890 crore for 2007-08 (RE) and at Rs. 4,143 crore for 2008-09 (BE).

**Recovery of tax arrears**

2998. SHRI MOINUL HASSAN: Will the Minister of FINANCE be pleased to state:

whether Government is considering to set targets for recovery of huge tax arrears and bank loan defaults by big business borrowers; and

if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Government is already setting target for recovery of arrears of direct and indirect taxes every year. The details of last two years are as follows:—

***(Rs. in crore)***

| Financial Year | B.E. Target for collection of arrears of Direct Taxes | B.E. Target for collection of arrears of Indirect Taxes |
|---|---|---|
| 2007-08 | 9000 | 2550 |
| 2008-09 | 10000 | 3250 |